

Senate Study Bill 1022 - Introduced

SENATE/HOUSE FILE _____
BY (PROPOSED ECONOMIC
DEVELOPMENT AUTHORITY BILL)

A BILL FOR

1 An Act relating to the transfer of moneys to a fund established
2 by the economic development authority and including
3 effective date and retroactive applicability provisions.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. 2009 Iowa Acts, chapter 179, section 7, is
2 amended by adding the following new subsection:

3 NEW SUBSECTION. 4. Notwithstanding subsection 3, loan
4 payments or repayments and recaptures of principal, interest,
5 or other moneys accruing to the economic development authority
6 pursuant to an economic development agreement under a program
7 funded using moneys appropriated in 2009 Acts, chapter 176,
8 from the federal economic stimulus and jobs holding account
9 shall be transferred to a fund established by the authority in
10 the state treasury under the control of the authority pursuant
11 to section 15.106A, subsection 1, paragraph "o".

12 Sec. 2. 2011 Iowa Acts, chapter 133, is amended by adding
13 the following new section:

14 SEC. 13A. TRANSITION UPON REPEAL.

15 1. Upon repeal of chapter 15G, subchapter I, the authority
16 shall transfer all unencumbered and unobligated moneys accruing
17 to the authority pursuant to an agreement under chapter 15G,
18 subchapter I, to a fund established by the authority in the
19 state treasury under the control of the authority pursuant to
20 section 15.106A, subsection 1, paragraph "o".

21 2. Loan payments or repayments and recaptures of principal,
22 interest, or other moneys accruing to the authority on or after
23 June 30, 2012, pursuant to an agreement under chapter 15G,
24 subchapter I, shall be transferred to a fund established by
25 the authority in the state treasury under the control of the
26 authority pursuant to section 15.106A, subsection 1, paragraph
27 "o".

28 Sec. 3. EFFECTIVE UPON ENACTMENT. This Act, being deemed of
29 immediate importance, takes effect upon enactment.

30 Sec. 4. RETROACTIVE APPLICABILITY. The section of this Act
31 amending 2009 Acts, chapter 179, applies retroactively to May
32 26, 2009.

33 Sec. 5. RETROACTIVE APPLICABILITY. The section of this Act
34 amending 2011 Acts, chapter 133, applies retroactively to July
35 1, 2011.

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EXPLANATION

2 This bill relates to the transfer of moneys to a fund
3 established in the state treasury by the economic development
4 authority under the control of the authority.

5 The bill allows the economic development authority to
6 transfer loan payments or repayments and recaptures of
7 principal, interest, or other moneys accruing pursuant to an
8 economic development agreement under a program funded using
9 moneys from the federal economic stimulus and jobs holding
10 account into a fund established by the economic development
11 authority.

12 The bill also allows the economic development authority
13 to transfer all unencumbered and unobligated moneys as well
14 as loan payments or repayments and recaptures of principal,
15 interest, or other moneys accruing from an agreement entered
16 into under the grow Iowa values fund to a fund established
17 by the economic development authority. The grow Iowa values
18 program and fund were repealed effective June 30, 2012.

19 The bill takes effect upon enactment. The provision of the
20 bill allowing the transfer of moneys from the federal economic
21 stimulus and jobs holding account applies retroactively to May
22 26, 2009. The provision of the bill allowing the transfer of
23 grow Iowa values fund moneys applies retroactively to July 1,
24 2011.